GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4131
ANSWERED ON:09.12.2016
Gold Policy
Patil Shri A.T. (Nana);Raj Dr. Udit;Vanaroja Smt. R.

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to ban gold coin import and manufacturing;

(b) if so, the details thereof and the reasons therefore;

(c) whether the Government has set up a working group to review the regulatory policy of gold, if so, the details thereof;

(d) whether the Government proposes to set up a National Gold Board (NGB), if so, the aims and objectives thereof; and

(e) the other steps taken by the Government to formulate a comprehensive gold policy and to ensure introduction of global best practices in the sector?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) No, Madam.

(b) Does not arise in view of reply to (a) above.

(c) to (e) A working Group on Gold Issues has been constituted on 2nd August, 2016 under the Sub-Committee of the Financial Stability and Development Council with the objective to examine and clarify the inter-regulatory mandates and roles among the agencies dealing in matters concerning gold. The Working Group is chaired by the Secretary, Department of Economic Affairs and has the following mandate:
(i) To examine the existing framework and identify the current gaps in the regulatory mechanism for gold.
(ii) To provide a platform for cross-regulatory dialogue and knowledge sharing on key priorities in foreign exchange management issues related to clarify the regulatory gaps if any.
(iii) To study the steps taken in some other countries in respect of gold which may be pertinent.
(iv) Any other matter that the Working Group considers relevant in this regard.